

Message Text

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PAGE 01 QUITO 06585 052143Z

14

ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 L-03 H-02 PA-01 PRS-01 /085 W

----- 117771

R 051606Z SEP 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 7079

INFO AMCONSUL GUAYAQUIL

C O N F I D E N T I A L QUITO 6585

E.O. 11652: GDS

TAGS: EFIN, EC

SUBJ: DOLLAR SHORTAGE

REF: A. QUITO A-82; B. QUITO 6430; C. QUITO 6586

1. DOLLAR SHORTAGE IN GUAYAQUIL (REFTEL C) IS APPARENTLY BEING CAUSED BY UNEASINESS OVER IMPORT RESTRICTIONS AND GENERAL ECONOMIC UNCERTAINTY. QUITO CITIBANK MANAGER REPORTS THAT GUAYAQUIL BRANCH IS NOT SELLING DOLLARS TODAY BUT FREE MARKET RATE IS AT 26.10 (AS COMPARED WITH 24.80 RATE WHICH LONG PREVAILED UNTIL NOW). QUITO BANK OF AMERICA MANAGER INDICATED NO CONCERN OVER SHORTAGE AND GUAYAQUIL BRANCH OF BANK OF AMERICA REPORTS DOLLARS SELLING BETWEEN 25.70 AND 25.80.

2. CENTRAL BANK OFFICIAL TOLD EMBOFF THAT RESTRICTIONS HAVE BEEN ESTABLISHED ON DOLLARS PERMITTED TO BE CARRIED OUT BY ECUADOREAN TRAVELERS DEPARTING FROM ECUADOR. TRAVELERS MUST PRESENT PASSPORT AND TICKET AND ARE LIMITED TO \$200 FOR TRAVEL IN LATIN AMERICAN, \$300 FOR NORTH AMERICA, AND \$500 FOR EUROPE.

3. ALL SOURCES QUERIED FORESEE NO POSSIBILITY OF SUCRE
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DEVALUATION AND EXPECT SITUATION TO ADJUST TO NORMAL AS

SOON AS UNCERTAINTY OVER IMPORT CONTROL IS RESOLVED.
UNCERTAINTY HAS ARISEN BECAUSE OF RUMORS, SOME PUBLISHED
IN PRESS, THAT GOE IS CONSIDERING REVISING ITS RECENT
IMPORT SURCHARGES (REF A) IN FACE OF VEHEMENT OPPOSITION
TO THEM (REF B).
BREWSTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL DATA, CURRENCY CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Executive Order: GS
Errors: N/A
Film Number: D750308-0870
From: QUITO
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19750979/aaaacsfb.tel
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Original Previous Classification: n/a
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Reference: 75 QUITO A-82, 75 QUITO 6430, 75 QUITO 6586
Review Action: RELEASED, APPROVED
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Review Comment: n/a
Review Content Flags:
Review Date: 09 SEP 2003
Review Event:
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Margaret P. Grafeld
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EO Systematic Review
06 JUL 2006

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Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
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Status: NATIVE
Subject: DOLLAR SHORTAGE
TAGS: EFIN, EC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006